

Massachusetts Electric Companies

Subscription Books Open Monday, June 26
and Close at 3 P. M. Wednesday, June 28

\$12,000,000

FOUR PER CENT. CUMULATIVE SHARES

(Preferred as to Principal and Dividends.)

\$12,000,000

COMMON SHARES

The Massachusetts Electric Companies is a voluntary association managed by a board of 15 trustees, who hold the title to its assets. The Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability. It will hold the majority, and, in most instances, practically all, the stock of the following

STREET RAILWAY AND ELECTRIC LIGHTING COMPANIES:

Nashua Street Railway Co.
Lowell & Suburban St. Ry. Co.
Lowell, Lawrence & Haverhill St. Ry. Co.
Reading & Lowell St. Ry. Co.
Rockport St. Ry. Co.
Gloucester St. Ry. Co.
Gloucester & Rockport St. Ry. Co.
Gloucester, Essex & Beverly St. Ry. Co.
Lynn & Boston R. R. Co.
Beverly & Danvers St. Ry. Co.
Salem & Wakefield St. Ry. Co.
Wakefield & Stoneham St. Ry. Co.
Woburn & Reading St. Ry. Co.
Mystic Valley St. Ry. Co.
North Woburn St. Ry. Co.
Needham & Boston St. Ry. Co.
West Roxbury & Roslindale St. Ry. Co.
Norfolk Suburban St. Ry. Co.
Norfolk Central St. Ry. Co.
Boston, Milton & Brockton St. Ry. Co.
Braintree St. Ry. Co.
Brockton St. Ry. Co.
Brockton & East Bridgewater St. Ry. Co.
Brockton, Bridgewater & Taunton St. Ry. Co.
Quincy & Boston St. Ry. Co.
Taunton St. Ry. Co.
Dighton, Somerset & Swansea St. Ry. Co.
Providence & Taunton St. Ry. Co.
Globe St. Ry. Co.
Newport & Fall River St. Ry. Co.
Newport Illuminating Co.
Newport St. Ry. Co.
Hyde Park Electric Light Co.
Dighton Rock Park Corporation.

* Under contract to lease.

These companies cover the greater part of the street railway mileage north of Boston, as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River, Mass., and Newport and Providence, R. I., connecting directly with the street railway system of Boston. Various electric lighting companies, doing business in the same section, are also included.

The Board of Trustees, five of whom are to be elected by the certificate holders each year, and to serve for a term of three years, is as follows:

FOR THREE YEARS.
Richard Olney,
Charles E. Cotting,
Eugene N. Foss,
Percy Parker,
Charles Francis Adams, 2d.

FOR TWO YEARS.
Gordon Abbott,
Amos B. Reed,
John N. Beckley,
Stillman F. Kelley,
Walter Hunnewell.

FOR ONE YEAR.
S. Endicott Peabody,
S. Reed Anthony,
Everett W. Burdett,
Philip L. Saltonstall,
E. Rollins Morse.

The Trustees will issue certificates of participation to the amount of

\$12,000,000 in Common Shares (Par \$100)

\$12,000,000 in 4% Preferred Shares (Par \$100)

In accordance with the terms of the Deed of Trust, and each holder of these participation certificates will therefore be an owner of a proportionate interest in each share of stock held by the Trustees, and these certificates will represent practically the entire capital stock of the above-named companies as well as sufficient cash to take up the floating debts and provide for needed improvements.

MESSRS. E. ROLLINS MORSE & BRO. AND MESSRS. TUCKER, ANTHONY & CO., BOSTON:
Dear Sirs:—At your request, I have examined into the financial affairs of the thirty-three Companies, whose stock is controlled by the Massachusetts Electric Companies, for a period of five years, and find that the earnings applicable to dividends on the shares of this Association for the last completed fiscal year were \$733,233.

My examination also shows a substantial increase in the earnings of these Companies for the past few months as compared with the same period of previous years.

Yours, very truly,

AUGUSTUS NICKERSON,

BOSTON, June 13, 1899.

Public Expert Accountant.

The net income of these properties, as shown by the above report, after payment of interest on all bonded indebtedness, was \$733,233. 4% on \$12,000,000 Preferred Shares would be \$480,000. 2% on \$12,000,000 Common Shares would be \$240,000—\$720,000.

Leaving a balance of \$13,233.

The foregoing statement of earnings shows that, even with the poor business done by all the street railways during the last year, there would be sufficient income to safely pay 4 per cent. on the Preferred shares and 2 per cent. on the Common, or 50 per cent. in excess of the requirements for the Preferred shares' dividend.

By limiting the dividends on the Preferred shares to 4 per cent., or to only half the amount of dividends the law allows Street Railway Companies to pay, they will equal, as shown above, only two-thirds of the net earnings of the properties for the last year, and make the Preferred shares partake of the nature of a bond. The dividends on the Preferred shares are so secure that they make an investment that will be attractive to Trustees, which could not be the case if their dividends were liable to fluctuate with the variations of business. By this plan such liability of fluctuation is borne by the Common shares. On the other hand, however, the Common shares may fairly expect dividends that will average 4 per cent. as the result of increased business and economies of co-operative management.

The earnings statement, having been figured during a period previous to the present improvement in general business, should represent the minimum earnings. The present condition of general prosperity is already being reflected by increases in earnings over the corresponding months of last year, as shown by the following figures:

	1899	1898	Increase.
March	\$283,705 33	\$275,121 51	\$8,583 82
April	312,674 27	277,012 32	35,661 95
May	357,447 83	313,963 21	43,484 62
For the three months	\$953,827 43	\$866,097 04	\$87,730 39 (10.13%)

The form and provisions of the declaration of trust and all matters incidental to the organization of the association have been approved by Messrs. Gaston, Snow & Saltonstall.

MESSRS. E. ROLLINS MORSE & BRO. AND TUCKER, ANTHONY & COMPANY:
GENTLEMEN:—I have, as requested, made careful examinations of thirty-three Street Railway and Electric Light properties for the purpose of ascertaining their values.

These comprise thirty-one Street Railway and two Electric Light plants, which latter furnish power for several of the railways. The street railways have a total of 947.41 miles of track; they own and operate 1,420 cars, of which 618 are closed and 808 open cars. The total number of power stations is 18, having a total rated capacity of 28,423 horse power.

The railways herein covered are among the best Eastern Massachusetts railways, and they will average high with those throughout the entire State; very much higher than those of New England, and, in my opinion, their ratio, when compared with the street railways of the United States, will be found to be not less than 70 to 100. They are unique, inasmuch as they serve many of the large manufacturing cities of New Hampshire, Massachusetts and Rhode Island, and many of the popular seashore resorts, and they form with the large system of Boston a thorough connection from Nashua in New Hampshire to Providence and Newport in Rhode Island, passing through busy and thriving suburban cities and towns en route, as well as reaching out to those on either side, and giving excellent facilities for travel and recreation on every hand.

It is a self-evident fact that there will result a large saving from the uniting of these roads. A saving will be made in salaries. Power stations, car houses, rolling stock and all kinds of property can be brought together, and by a carefully devised plan in reorganization, large amounts can be saved in operating, a more systematic and harmonious service rendered to the public, thus causing better satisfaction and more patronage, all of which will result in much benefit to the investor and the public as well.

I think that there can be no doubt of the value of the securities put out by this united interest.

Respectfully submitted, GILBERT HODGES, Consulting Engineer.

50,000 of the Preferred with 25,000 of the Common Shares have been subscribed for by the former owners of the properties and their friends.

We now offer for public subscription 70,000 shares of the Preferred, 35,000 shares of the Common, in lots of not less than two shares of Preferred and one share of Common, on the basis of

10 (\$1,000) Preferred Shares } for \$1,050

5 (\$500) Common Shares }

The subscription list will open on Monday, June 26, and will close at 3 P. M. Wednesday, June 28, and allotment will be made on Thursday, June 29.

The right is reserved to reject or reduce in amount any subscription.

Payment of 10 per cent. of the amount applied for must accompany all subscriptions, and the remainder will be payable at the

OLD COLONY TRUST COMPANY, Ames Building, Boston,

on July 3, when temporary certificates will be issued, to be exchanged for engraved certificates as soon as the same can be prepared.

Application will be made to list the shares on the Boston Stock Exchange.

Subscriptions to be made to

E. ROLLINS MORSE & BRO.,

38 State Street, Boston, Mass.

TUCKER, ANTHONY & CO.,

53 State Street, Boston, Mass.

H. B. HOLLINS & CO.,

201 and Broad Streets, New York.

TO THE STOCKHOLDERS OF
THE AMERICAN SPIRITS MANUFACTURING COMPANY,
THE KENTUCKY DISTILLERIES & WAREHOUSE COMPANY,
THE SPIRITS DISTRIBUTING COMPANY, and
THE STANDARD DISTILLING & DISTRIBUTING COMPANY.

AN AGREEMENT HAS BEEN LODGED WITH THE STATE TRUST COMPANY
CONTEMPLATING THE FORMATION OF

The Distilling Company of America,

WITH AN AUTHORIZED CAPITAL STOCK OF \$55,000,000.00 SEVEN PER CENT. (7 PER CENT.) CUMULATIVE PREFERRED STOCK AND \$70,000,000.00 COMMON STOCK, WHICH THE ORGANIZERS PROPOSE SHALL BE APPLIED TO-
WARD THE PURCHASE OF THE CAPITAL STOCK OF THE ABOVE-MENTIONED COMPANIES, AND CERTAIN EYE DISTILLERY PROPERTIES, AND FOR AN ADDITIONAL WORKING CAPITAL OF \$25,000,000.00, LEAVING IN THE TREASURY OF THE NEW COMPANY FOR FUTURE PURPOSES \$23,750,000.00 OF ITS PREFERRED STOCK AND \$83,750,000.00 OF ITS COMMON STOCK.

THE PLAN PROPOSED BY THE ORGANIZERS FOR THE PURCHASE OF THE STOCK OF THE ABOVE-MENTIONED COMPANIES IS AS FOLLOWS:

For Preferred stock of the Manufacturing Company, 50 per cent. in Preferred stock of the new company.

For Common stock of the Manufacturing Company, 55 per cent. in Common stock of the new company.

For Preferred stock of the Kentucky Company, 85 per cent. in Preferred stock and 15 per cent. in Common stock of the new company.

For Common stock of the Kentucky Company, 70 per cent. in Common stock of the new company.

For Preferred stock of the Standard Company, 85 per cent. in Preferred stock and 15 per cent. in Common stock of the new company.

For Common stock of the Standard Company, 60 per cent. in Common stock of the new company.

For First Preferred stock of the Spirits Distributing Company, 80 per cent. in Preferred stock and 20 per cent. in Common stock of the new company.

For Second Preferred stock of the Spirits Distributing Company, 20 per cent. in Preferred stock and 80 per cent. in Common stock of the new company.

A DEPOSIT AGREEMENT HAS BEEN LODGED WITH THE CENTRAL TRUST COMPANY OF NEW YORK, AND STOCKHOLDERS OF THE EXISTING COMPANIES DESIRING TO AVAIL OF THE BENEFIT OF THAT AGREEMENT ARE REQUESTED TO DEPOSIT THEIR CERTIFICATES WITH THE CENTRAL TRUST COMPANY OF NEW YORK AND RECEIVE DEPOSIT RECEIPTS THEREFOR. THE TIME WITHIN WHICH TO DEPOSIT SHARES OF STOCK UNDER THE AGREEMENT WILL EXPIRE ON JUNE 30TH, 1899, UNLESS EXTENDED BY CONSENT OF THE ORGANIZERS AND THE UNDERSIGNED TRUST COMPANIES. THE SAID AGREEMENT WILL NOT BECOME OPERATIVE UNTIL THE OWNERS OF A MAJORITY OF THE ISSUED CAPITAL OF THE MANUFACTURING, KENTUCKY AND STANDARD COMPANIES AND OF THE ISSUED PREFERRED STOCK OF THE SPIRITS DISTRIBUTING COMPANY SHALL AGREE TO SELL THEIR HOLDINGS UPON THE ABOVE BASIS.

A number of the large shareholders have already deposited their certificates and the proposed basis has received the approval of the officers and directors of each of the companies.

COPIES OF THE DEPOSIT AGREEMENT MAY BE OBTAINED FROM THE CENTRAL TRUST COMPANY, 100 BROADWAY, NEW YORK, OR 14 WALL STREET, NEW YORK, AND THE STATE TRUST COMPANY, 100 BROADWAY, NEW YORK, OR 14 WALL STREET, NEW YORK.

Dated New York, June 20th, 1899.

Central Trust Company of New York,

by F. P. OLCOTT, President.

The State Trust Company,

by WALTER S. JOHNSTON, President.

COPPER

ANTIA MINING CO. OF NEW YORK.

OPERATING THE CROMBIE AND ANTONIO CROMBIE MINES AT JALISCO, MEXICO.

These are the largest and richest of the Humboldt and Antia mines.

The general average of our mine is \$47.00 a ton, gold, silver and copper. We have 100,000 tons of ore in sight. Sufficient to pay back all the money invested.

We have a large body of land, 400,000 acres, which will give the company an income of not less than \$1,000,000 a year. We have 100,000 tons of ore in sight. Sufficient to pay back all the money invested.

We expect this stock to be worth \$20.00 a share in six months, and \$40.00 a share in one year. We have 100,000 tons of ore in sight. Sufficient to pay back all the money invested.

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Bankers and Brokers.

WE MAKE A SPECIALTY OF

BANK & TRUST CO.

STOCKS.

P. J. GOODHART & CO.